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in the credit market. There ought not, however, to be the slightest doubt about the power of the reserve association to make its rate effective. Such power is vital to any real control of the reserves, and should an extension of the functions of the association prove to be necessary to safeguard this control, then the author's plea for such extension will have to be heeded.

On the whole, Mr. Bendix's study is a valuable one. We need more like it. Too much of the discussion of the currency problem has been carried on by incompetents. The matter is too vital to be left entirely to the politicians; and Mr. Bendix has rendered a distinct service in his discussion by ignoring all considerations except sound principles of banking. A word must be said in appreciation of the excellence of the work of the translator, Dr. Harry Friedman.

EUGENE E. AGGER.

Les Syndicats féminins et les syndicats mixtes en France. By AUGUSTE PAWLOWSKI. Paris, Félix Alcan, 1912.—188 pp.

M. Auguste Pawlowski is the author of several studies on the history, theory and practice of labor organizations in France. His first little volume on the "General Confederation of Labor" (C. G. T.) was followed by one on the so-called "Yellow Syndicates" (*Les Syndicats Jaunes*), and now comes this volume devoted to women's trade unions and to unions composed of both employers and workingmen, which in France are called "mixed syndicates."

M. Pawlowski holds that trade unions are necessary economic phenomena called into being by modern industrial conditions. He believes that workingmen's organizations can and should deal with the problems arising in modern industry, such as wages, unemployment, working conditions *etc.* But he would like to see the unions deal with employers in a spirit of friendliness and conciliation, and he judges all trade-union activities from this point of view. He is therefore critical toward the revolutionary organization of the C. G. T., and friendly to those unions which aim to promote the solidarity of labor and capital. In the historic and descriptive portions of his work, however, M. Pawlowski is quite impartial, presenting the facts as they are; and this makes his studies valuable regardless of the point of view.

Woman, M. Pawlowski finds, has entered industry to stay, and is prompted by her industrial position to organize along economic lines. Yet women's trade unions are few and small, not only in France, but in other countries as well. In France there were 116,652 organized

working-women in 1908, and 102,190 in 1910 out of a total of 4,909,515 wage-earning women. Only about 50,000 belonged to unions composed exclusively of women. M. Pawlowski indicates two causes for this phenomenon: in the first place, the men do not willingly admit women into the unions, fearing their competition; and, in the second place, women are ignorant of their rights and interests.

It is evident that these causes alone do not explain the existing situation. A deeper analysis of the individual and social psychology of women would throw considerable light on the matter, as well as on a number of other facts which are set forth in the book—the facts, namely, that in France but few women's trade unions accept the revolutionary program of the C. G. T., and that most women's unions are formed with the help of "society" women, are under the protection of the aristocracy and are organized on the basis of professed loyalty to the Catholic faith.

More or less closely related to the subject of women's trade unions is the subject-matter of the second half of the volume, in which the mixed syndicates are described. Like most of the women's trade unions, the mixed syndicates devote their energies to the benevolent features of their organization, and have in most cases introduced death, sick, and unemployment benefits, free loans, technical courses, lectures, reading rooms *etc.* M. Pawlowski thinks that the presence of employers in the syndicates does not in any way limit the freedom of the workingmen, while on the other hand it tends to bring employers and workers together and to awaken in them feelings of mutual respect and of mutual understanding. From M. Pawlowski's point of view, the mixed syndicates would seem to be the best workingmen's organization so far evolved—the organizations best adapted to help solve the difficult problems of modern industrial life. Yet M. Pawlowski is forced to state the fact that these mixed syndicates include a ridiculously small part of the organized working class, and that, despite all efforts made by enthusiastic supporters, they show no tendency to grow. There were only 194 mixed syndicates with 40,145 members in 1910, against 5325 workingmen's unions with 1,029,238 members. Between 1909 and 1910 the membership of the mixed syndicates increased only 2140, while that of the workingmen's syndicates increased by 51,888. The failure of the mixed syndicates M. Pawlowski attributes to the fact that they are connected with the Catholic church, whose representatives have made persistent though futile efforts to build up a Catholic labor movement in France. Yet it may be doubted whether this explanation is sufficient. Many of the facts related by M. Pawlowski—such as the friction

between the employers and workingmen in the mixed syndicates, the strikes even in the Catholic syndicates *etc.*—would seem to justify the question whether a deeper study of the psychology of the different groups and classes engaged in modern industry would not reveal the futility of such forms of organization as that represented by the mixed syndicates in France. It is interesting that M. Pawlowski himself is forced to admit that the mixed syndicate “has not said the last word” on the problem of organizing industrial life on the basis of solidarity.

LOUIS LEVINE.

NEW YORK CITY.

Railroads: Rates and Regulations. By W. Z. RIPLEY. New York, Longmans, Green and Company, 1912.—xviii; 659 pp.

This volume gives a description of the evolution and results of current freight-rate practices which suggests somewhat the work of Mr. L. G. McPherson, save that it is written from the point of view of one more thoroughly in sympathy with the growth of regulation. In his mass of descriptive material, Professor Ripley outdoes Mr. McPherson. He gives also a vivid and sympathetic account of the growth and vicissitudes of federal regulation, with emphasis on the battles of judicial interpretation. He proves that it is possible to appreciate to the full the complexity of the task that confronts the railroad official, without idealizing the success with which these difficulties are met. The fact that rates are the “natural” products of commercial evolution does not lead him to the conclusion that therefore they cannot be “artificially” bettered by public action. Rather it is shown that the product of past conditions may become a bar to the natural course of future progress. Wastes and anachronisms are indicated, and disagreeable episodes are not glossed over. Pro-railroad senators are freely named, and early attempts at duping public opinion are unsparingly treated. The chapter covering the period from the passage of the first Interstate Commerce Act to 1905 is entitled “Emasculation of the Law.” Professor Ripley certainly hits from the shoulder.

Despite its size, the volume is limited in scope. It deals almost exclusively with freight charges, and even here the subjects of “Physical Valuation and Reasonable Rates” and of “Joint Rates and Pro-rating” are postponed to a second volume, in which pooling also is to be more fully treated. The details of freight service, to which the recent book of Johnson and Huebner gives so much space, are studiously avoided and even such a topic as demurrage is omitted.